

Grün, Roberto

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For a Brazilian Sociology of Finance

By Roberto Grün

Universidade Federal de São Carlos, Brazil,
drgr@power.ufscar.br

The peculiar conditions of current Brazilian society led to a two-pronged sociology of finance. It is a recent phenomenon that can be traced to the last seven years of a left-wing federal government, with many of its members recruited in unions and social movements. The fact that these groups had to create a specific niche among the elites and in the field of power amplified some features of finance in contemporary societies and makes the Brazilian case particularly interesting. First of all, the local development of the more common financial tools of this period, which was stronger than in other countries, shows the heteronomous character of these instruments and their social plasticity. Second, the relation itself between finance and politics: the financial sector proves to be dependent on the "meta-political" cultural disputes that circumscribe the area of discussions and solutions to problems and legal matters. I believe that the Brazilian case, by showing the importance of the cultural dispute throughout society, and using it in a way to explain the dynamics of the financial sector, shows the pertinence, amplitude, and irreducibility of its sociological analysis.

Corporate governance is the main tool through which many sectors of society got used to, and accepted, the principles of the financial worldview. It's been in Brazil for around 15 years now, and its chronology has a strong heuristic power, because it illuminates how financial supremacy is installed. It is produced through a chain of convergences and more or less explicit agreements between the many elites of the country. This phenomenon creates a social and cultural environment that is auspicious for the acceptance of prejudgments emanating from the financial sector. During this period, corporate governance was consolidating itself as the most legitimate mechanism of management, not only in companies, but also in other organizations. For this to happen, its contents were being altered to incorporate sensibilities and interests of diverse groups, but without losing the essential feature of representing the convergence between them, nor of signifying the primacy of financial points of view over any other considerations. This means that through corporate govern-

ance, not only diverse groups of agents were occupying places in the field of power, but also that this space was continuously enriched through the incorporation of some sensibilities and interests of the newly-arrived. It is, therefore, licit to conclude that, through corporate governance, economic order based on the supremacy of finance becomes a new form of domination, much more complex and extensive than in past situations, especially for a country that was leaving a military dictatorship that raised difficulties for the representation of many parts of society.

At first, the concept is brought to Brazil by lawyers and financiers recently-arrived from scholarships and work experiences in the United States. These "youngsters", in relation to the average standards of occupation of important positions in their professional areas, used corporate governance as a sort of commercial fund which is, at once, commercial and a form of identity. They act differently and are implicitly more modern in relation to the traditional model of work in their professions, all the while exhibiting corporate governance as a merchandise that may be sold as professional service in the sphere of social law or in the financial market itself (Grün 2003).

The first attempt to install corporate governance, promoted by the "young professionals", achieved only partial results. It influenced many important groups of economic, political, and cultural intermediaries, who became followers of corporate governance and becomes the big instrument through which the Brazilian capital markets would grow even more, raising their business volumes and solving a secular problem of the Brazilian economy: the difficulty of Brazilian companies in getting external financing for its operations and for the expansion at the level correspondent to a country "of continental size".

An important event was the resistance of public opinion in relation to privatization of state companies in telecommunications and energy: the Fernando Henrique Cardoso's (FHC) government (1995-2002) opted to promote them through the sale of "corporate control", which meant there should have been more resources for the Treasury in exchange for control of the company to the group that acquired the "block" in auctions. The attempt by politicians connected to that government of gaining favorable public opinion was to clamor for a "popular capitalism",

where, instead of “corporate control”, stocks from state companies should be sold indistinctly to a public composed predominantly by small shareholders, identified as the “people”. After the first round of privatizations, this conception became predominant among politicians, but not among monetary authorities, creating an impasse and freezing subsequent stages of the privatization program. The way politicians used to make this clear to public opinion was through their mass support to a new social legislation contemplating “good corporate governance”(Teixeira 19.12.1999).

But the initiatives of the first group of supporters, though swelled by politicians, collided with traditional Brazilian entrepreneurs. In a still unclear episode, Fernando Henrique Cardoso’s (FHC) government vetoed the main points of the new law, which then lost most of its efficiency in transforming capital markets and companies. While the defenders of corporate governance acted publicly in a mobilizing way akin to that of social movements, their traditionalist adversaries preferred, or could only opt for, behind the scenes maneuverings, since their cause did not have the backing of the media or “public opinion” (Mattos 20.09.2001).

Sociologically, the response to the vetoes was very interesting. In the strictly political sphere, many agents linked to then-candidate Lula attempted to present the issue again. They came from, or were close to, state companies’ union workers who maintain pension funds and had become the new proselytes of corporate governance. At the time (beginning of the 21st century), Lula’s group envisioned the opportunity of victory in the presidential elections to be ever nearer. Concomitantly, the reaction of financial markets to the ever closer arrival of the left in power was to trigger speculation against the Brazilian currency, in the same manner that had been done with the Argentine peso, which caused the resignation of the recently-elected president, Fernando de La Rúa. Through corporate governance, Lula’s followers declared their politics of harmonizing with the world of finance and establishing a channel of communication with that sector, contributing to diminish the mistrust over actions of the probable new government (Allen 19.10.2002).

An initial sociological analysis shows that the actors from the unions and from the political world decisively held the flags of “transparency”, “rights of minorities”, and “stockholders’ democracy”. Therefore, a discourse which seemed totally opportunistic in the mouths of professional lawyers and

economists, of bourgeois and aristocratic origin and manners, became more believable coming from the mouths of those recently-arrived to the financial world. The flags, not very well understood when formulated in a “technical” manner by financiers, became clearer and more attractive when invoked in the civic discourses of union leaders close to Lula. It is not a coincidence that, when coming from Lula and his supporters, stock investments in general began to be called “the sacred savings of the workers”(Batista 29.05.2003). In time, and considering that the new government came from the left and had to justify themselves to their base, the strengthening of ideas contained in corporate governance end up generalizing the issue and the actors start to define their mission as “civilizing Brazilian wild capitalism” (Grün 2005). Therein, it is interesting to notice the chronology regarding the directors of the pension funds. During the FHC government, I made a research on the directors of the big pension funds of the country and found actors who did their best to define themselves, and be accepted, as professional financiers (Grün 2003). Seven years later, during the Lula government, Jardim goes down the same path and finds the same actors identifying themselves in a completely different manner (Jardim 2007). As if wearing the model drawn up by Polanyi, directors of pension funds in Lula’s government define themselves as a, at once, economic and political force that is necessary to put the brakes on the anti-social tendencies of Brazilian capitalists and to lead popular savings on the path to economic development, which they believe was blocked during the FHC era. Initially during the new government, these actors believe economic development rhymes with income distribution and more and better jobs (Grün 2003). Later on, the meaning of corporate governance is amplified even more, including social responsibility and environmental sustainability. In this new variation, union leaders and pension fund directors converge with directors of NGOs anointed by the World Social Forum of Porto Alegre, and give to Brazilian corporate governance features that are even more impregnated with content that is far away from what we usually classify as the economic sphere of society (Grün 2005).

Many developments mark the new agenda of agents coming out of civil society. The first one is the advent of social and entrepreneurial responsibility. The issue goes into the agenda in the period of doubts arising from Enron’s débâcle. Social responsibility would be the best way of containing the “moral hazard”. A company that rewards its collaborators’ virtue will encourage their ethical behavior also in the corporate sphere. The issue is quickly appropri-

ated and amplified by agents linked to NGOs, who are transformed into experts of the new corporate sector and also guarantors of the good intentions of entrepreneurs. Next, an analogous movement occurs in the sphere of environmental preoccupations. With a left-wing federal government in the background, these movements gain scope because they are greatly encouraged in the sphere of execution in the public policies' agencies and in the sphere of legislation when regulating their actions. In empirical terms, many linking points were created among the once-distant sectors of finance and social and environmental critiques. To make this new force viable, companies and consulting firms create a new layer of agents that manage the social and environmental issues. (Sartore 2006). Concomitantly, the finance sector creates a very active subsector of "ethical" investments (Sartore 2009). In an intricate game of attraction and repulsion with actors not from the world of business, the new professionals create a series of instruments of reproduction of their occupation and of measuring and fulfillment of the preoccupations that produced them (Camba 30.03.2005). Among other things, this social differentiation contributes to the establishment and institutionalization of the new issues in the entrepreneurial and financial sectors. Subsequently, we observe an important change in the regular behavior of Brazilian companies and entrepreneurs. They now see themselves obliged to deal with actions of social and environmental impact, but with more care in avoiding developments which may be condemned by the new agents situated in the sphere of monitoring of the consequences of economic activity.

The more general sociological result is the rapid "complexification" of Brazilian capitalism. On the one hand, the issue dear to (Bourdieu 1989): the circuits of legitimacy are amplified right in front of us. Any relevant issue to be discussed has to go through the new intermediaries and, at least, receive their recognition. Difficulties are raised, or they even become impossible, for authoritarian actions that were typical of previous moments in the sector, in which capitalists and government were freer. This holds true in the social and environmental spheres, but also in specifically social issues. Many recent cases demonstrate this new complexity. Management of the biggest sugar cane-energy company tried to dilute the worth of the minority stocks through a formally correct operation in the New York stock exchange. They were criticized by the whole spectrum of economic analysts and were obliged to "respect the rights of minorities" (Camba 24.09.2007). Also, the use of child or slave labor, or of environmentally

harmful raw materials in the productive chains of big companies, like in the iron ore sector, are rapidly identified and generate a lot of repercussion in the public sphere (Social, June 2004).

An initial analysis of Brazilian financialization through corporate governance may be considered excessively biased, since this group of mechanisms is, since its inception, a form of compromise between the financial order and other preoccupations of society (Ocasio 2005). To control this bias, we begin to observe another big group of financial tools gathered around the management of private equity funds. The analysis and, in particular, the chronology of the recent development of private equity funds in Brazil allows us to suggest the greater generalness of the "social" character of Brazilian financialization (Grün 2009).

At first, these funds were the financial solution found during FHC's government to capitalize the consortiums that were going to participate in the privatization of state companies. Through them, companies were created for specific purposes, led by the new investment bankers and capitalized by the pension funds. This way, the new financial capitalists controlled the recently-privatized companies stopping directors of pension funds from introducing heteronomous logics in this issue.

In the FHC era, direct governmental pressure forced the funds to accept this not so interesting association (Dualibi 26.04.2001). Not coincidentally, pension funds maintained a resistance to private equity during the beginning of the Lula government (Fortunato 08.08.2003). In this original model, closer to the more common format of international private funds, this type of investment did not grow quickly in Brazil. But afterwards, new financiers start to propose private equity funds with governance clauses that become ever more attractive to pension funds, leading to an end to substantial opposition by 2007 (Santos 18.06.2007; Diniz 2003). The pension funds begin to invest in private equity. At the same time, the financial arm of the federal government, the branch BNDESpar of the Banco Nacional de Desenvolvimento Econômico e Social (Brazil's government bank for development and investment), begins to encourage emission and to systematically acquire shares of this type in the enterprises it wanted to support (Travaglini 11.02.2008). This type of investment begins to grow exponentially, becoming as important a way of capitalizing companies as the IPOs organized in the Stock Exchange. In the beginning, this new tendency was created and led by new financiers that have a common feature that distin-

guishes them and offers hints on their standards of action. They are financial actors who had important experience in the governmental sector, in posts that involved important political responsibilities. Among them, we may point out Armínio Fraga, who was president of the Brazilian Central Bank during FHC's second term (1999-2002), and Antonio Kandir, secretary of economic policy during the Collor government (1989-91) and federal representative until 2002. By occupying these posts, they developed the sense, abilities, and social capital necessary to present this modified tool. And once this new type has succeeded, isomorphism kicks in and other "players" copy it effectively, which, in turn, increases the market for the abilities of these new actors coming from the sector of social and environmental critique.

There are two important aspects of this quick transmutation. On the one hand, the prevalent meaning for the "concept" of private equity fund in Brazil quickly associated this tool positively to the idea of corporate governance and "socially responsible" investment. Obviously, this meaning is different, and in many aspects the complete opposite, to the one prevalent in contemporary America, showing an unexpected independence of the production of meaning in the Brazilian financial field in relation to the country from where our financiers have gotten their inspiration from. On the other hand, we notice that this tendency, arising in a section of the financial sector in which normally one would not expect any heteronomy, signals to a specific agreement between the government coming from the left-wing of the Brazilian political spectrum, and the national and international background whose main framing is the omnipresence of financial supremacy (Grün 2009; Grün 2009).

The social and cultural area of financial supremacy also induces a type of social action, both from the government and from NGOs, in which a lot of space is given to initiatives that end up reinforcing the prevalence of its principles. Actions like the "bankarization" of the underprivileged stand out. Previously, the Brazilian banking system refused to open accounts for low-income citizens. In the new setting, many actions are promoted to include this population, like opening up checking accounts attached to many government agencies or with strong popular attendance, like the national Post Office agencies, that are omnipresent in the whole territory, and the public lottery system. The concession of formal loans to the low-income population grows a lot with this. In this process, not only does popular credit gain increased security, as they are

now confined to the formal system, but there is also exponential growth in the concession of small loans with lower rates than those charged by loan-sharks which used to give these loans out. At the same time, we see the dissemination of programs of financial education for diverse segments of society, including the appearance of Brazilian "gurus" similar to the international trend (Leite 2009; Müller 2009).

An important consequence of this financial supremacy is that Brazil still has higher interest rates than the world average. The cultural substratum that allows mainstream economists, financiers, and economic authorities to justify this situation is that "in Brazil, interest rates are naturally higher, since society prefers anomie than economic logic". Brazilian people don't deal well with contracts and even the authorities, who should make people fulfill their obligations, don't follow through on their obligations. The consequence of this is that investors are obliged to charge a lot for the use of their money, since in Brazil they run more risks than in other countries. This negative philosophical anthropology is constantly reiterated in many manifestations, going beyond the economic sphere. And in the sphere of economic theory, it receives the name of "thesis of juridical insecurity", which is constantly repeated again and again whenever some sector of society complains of the high interest rates (Grün 2007).

How do the supporters of a left-wing government react to this favorable situation to rentiers and, therefore, unfavorable to workers? The first point is that pension funds are highly favored by high interest rates, since this makes it easier for them to reach their financial targets. Besides, in the past, the left-wing politically popular bases were extremely penalized by financial informality, which contrasts to the current situation, still bad for international standards, but much better than the experiences of the recent past. This way, a justifiable subsector for the new political agents within financial supremacy is created, characterized by its role of "tamer" of the Brazilian capitalist anti-social tendencies (Grün 2009).

In sum, the financial arena became the legitimate space through which struggles occur and, not by chance, it is within this context that agents of the unions and social policies find a main enemy that reinforces the self-image they have created in the last few years. That is precisely the case of banker Daniel Dantas, who established himself in the early 1990s and began his controversial path in the process of privatization of state companies that occurred

soon after. For Lula's followers, he became the incarnation of wild capitalism that must be combated without rest, while for the followers of the process of privatization conducted by Cardoso, he became the best example of a keen and modern entrepreneur (Peña 22.09.2005).

The cultural war between both poles had various episodes in the last few years, some of them very interesting for the sociology of finance. The erection of the public personage of Daniel Dantas as a bifrontal modern totem is an excellent clue for the study of the cultural dynamic of the time and place we're studying. It shows the symbolization of the proposed social order of finance and also the ghosts it raises. And one of the most precious empirical materials for this analysis became public through Dantas' deposition in a federal parliamentary committee that was investigating a scandal on financing of political campaigns (Senate of Brazil, 21.09.2005). In the excited climate of political scandals, the inquisition took more than 8 hours and was televised in its entirety on national network. While Congressmen that were supporters of the financial order during the Cardoso period defended Dantas, those linked to Lula's government, especially representatives with a past in unions which handled pension funds (banks, oil, telephone), attacked Dantas and blamed him for all economic and political infirmities of the recent past. We can clearly observe a late reappearance of the "plutocrat" figure, which was so frequent in the years before the Second World War. In this specific situation, the financier is obliged to publicly explain his conduct and justify his privileges. And, initially, we see an interesting display on what financiers believe should be the necessary social and economic order for a rise in efficiency for governments and companies in the country and for an improvement of the situation of its citizens. Next, a long rhetorical fencing between Dantas and the supporters of "social capitalism" that are close to Lula. And maybe the most interesting point: the struggle, at once economic, cultural, and political, was public, in one of these rare moments in which society's attention is directed to the abstract issues of social governance (Grün 2006; Grün 2007).

It is very interesting to observe that after this undressing of Dantas and of financial reasoning, there were consequences on this sector. The first of them is the appearance of our exotic private equity funds filled with corporate governance clauses in the amplified way we described above. And, of course, the cultural struggle that involves financial supremacy continued after 2005. Two hot moments may be highlighted. The first one is the electoral

dispute for the presidency in 2006, in which Lula ran for a second term against Alckmin, the candidate from FHC's party. The dispute over the process of privatization led by Cardoso was reignited here, and we observe an important cultural change, in which society seems to have recognized the negative consequences as more important than the positive consequences. In this climate, Lula presents the need to renew the principle of state planning, which had practically disappeared during Cardoso's period and was very limited in Lula's first term. Prior attempts were blocked by the barrage of criticisms in the press, academia, and political opposition. But in the climate of popular participation triggered by the elections, the cultural possibilities had significantly shifted in favor of the idea of planning and against its opposite – the spontaneous coordination through a system of prices gauged by the market. Orthodox economists, who used to be sovereign in the public debate, can quickly feel the wind of de-legitimation, and we see a quick change in the area of arguments that can be made and policies of the State that can be legitimately debated (Lamucci 24.10.2006; Grün 2008).

The second big moment was the debate on the consequences of the recent international financial crisis on the Brazilian economy. The national private banks quickly shored-up their credit offers and the international banks' branches practically ended these operations in Brazil. In this setting, state banks increased their portfolios in an unprecedented scale, representing 40% of all banking credit given in Brazil. On the other hand, in the climate of the crisis, the private banks accelerated a process of fusions and incorporations that is normally combated by industrialists and government, who believe that concentration of credit is prejudicial to the economy, especially because it makes it easier for bankers to maintain high interest rates. While writing this, the dispute continues and should be stirred up in the next presidential elections of October 2010. The federal government has used all the weapons and legitimacy it reached in the last few years to lower the cost of money in Brazil. Even with no legitimacy, bankers insist on the old argument that interest rates in Brazilian society are "naturally high".

The outcome of the struggle is still not clear. I try to analyze the first stage of this debate in (Grün forthcoming). But we can say that this sociology of finance caused by the Brazilian situation helps make clear that it is necessary to keep in mind the limits and forms of autonomy of the finance sphere, especially to stop sociology from being led to a type of financial determinism or catastrophism.

Roberto Grün is Associate Professor at the Federal University of São Carlos and researcher at NESEFI (Study Group on Economic and Financial Sociology). His research focuses on corporate governance, economic sociology of finances, organizational innovations and sociology of work.

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